



Corpus Christi, Texas

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of November 1, 2014

PD&R

Housing Market Area



The Corpus Christi Housing Market Area (HMA), which is coterminous with the Corpus Christi, TX Metropolitan Statistical Area, consists of Aransas, Nueces, and San Patricio Counties on the Texas Gulf Coast, less than 150 miles southeast of San Antonio and approximately 150 miles from the U.S. border with Mexico. The Port of Corpus Christi, which is in Nueces County, was the ninth largest U.S. port by metric tonnage of trade in 2013 and the deepest inshore port on the Gulf of Mexico.

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Summary

Economy

Economic conditions in the Corpus Christi HMA began to improve in 2011 after 2 years of job losses. During the 12 months ending October 2014, non-farm payrolls increased by 4,100 jobs, or 2.2 percent, from the previous year. Since 2011, increased demand for infrastructure related to oil transportation, storage, and processing, in addition to increasing housing construction, has driven growth in the HMA. During the next 3 years, nonfarm payrolls are expected to increase by 3,300 jobs, or 1.7 percent, annually.

Sales Market

Sales housing market conditions in the HMA are balanced, with an estimated vacancy rate of 2.0 percent, down from 2.5 percent in April 2010. During the 12 months ending September 2014, sales of new and existing homes totaled 8,900, a decrease of 4 percent from the previous 12-month period (Metrostudy, A Hanley Wood Company). The average sales price was \$172,000, up 5 percent from the previous 12 months. During the next 3 years, demand is expected for approximately 4,450 new homes in the HMA, including 120 mobile homes (Table 1). A portion of

the 15,000 other vacant units in the HMA that may reenter the market will satisfy some of the forecast demand.

Rental Market

Rental housing market conditions in the HMA are currently slightly soft, with an estimated overall rental vacancy rate of 9.0 percent. The apartment market is balanced, with a vacancy rate of 6.1 percent during the third quarter of 2014, an increase from 4.6 percent a year earlier (ALN Apartment Data, Inc.). During the 3-year forecast period, demand is expected for 2,100 additional market-rate rental units (Table 1).

Table 1. Housing Demand in the Corpus Christi HMA During the Forecast Period

	Corpus Christi HMA	
	Sales Units	Rental Units
Total demand	4,450	2,100
Under construction	510	610

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of November 1, 2014. A portion of the estimated 15,000 other vacant units in the HMA will likely satisfy some of the forecast demand. Sales demand includes an estimated demand for 120 mobile homes. The forecast period is November 1, 2014, to November 1, 2017.

Source: Estimates by analyst

Economic Conditions

Nonfarm payroll gains during the 3-year period ending October 2014 have outpaced payroll gains for any other 3-year period during the past decade. Table DP-1 at the end of this report provides employment data for the Corpus Christi HMA. In recent years, economic growth in the region has been led by activity related to the Port of Corpus Christi, which is home to numerous oil storage and refining facilities in addition to shipment infrastructure for transportation. In 2011 (most recent economic impact study), 13,746 direct jobs were generated by the marine cargo and vessel activity at the Port of Corpus Christi (Martin Associates). These employees received a total of \$668.9 million in direct wages, or an average salary of \$48,657. During the next 2 years, plans for the construction or expansion of 12 docks will add to the port's existing capacity of 43 docks. In addition, a \$48 million railyard improvement project, which broke ground in September 2014, will add 12 miles of track to the existing railyard for additional train storage when it is complete in 2 years. As oil production on the Eagle Ford Shale, which begins roughly 70 miles west and north of the HMA, has increased from fewer than 50,000 barrels per day in 2010 to more than 1,250,000 barrels per day as of November 2014 (U.S. Energy Information Administration), the HMA has benefited economically from the dramatic increase in oil-related shipping, storage, and processing activity. In 2013, output attributed to Eagle Ford Shale Formation activity in Nueces and San Patricio Counties exceeded \$12.1 billion, including direct, indirect, and induced impacts (University of Texas at San Antonio, Institute for Economic Development economic impact study).

Nonfarm payrolls grew by an average of 2,800 jobs, or 1.6 percent, annually from the end of 2002 through 2008, to an average of 182,500 jobs. The goods-producing and service-providing sectors accounted for 29 and 71 percent of the respective net job gains during this period. By comparison, the combined goods-producing sectors contracted nationally and the service-providing sectors accounted for all job gains during the period. The mining, logging, and construction sector accounted for all gains in the goods-producing sectors in the HMA from 2002 through 2008, increasing by an average of 900 jobs, or 4.6 percent, annually, despite losing jobs during the first 2 years of the period. Slightly less than one-half of the employment growth in the mining, logging, and construction sector during the period is estimated to have come from the expansion of natural resource and mining operations, primarily a result of increased oil prices, while most of the growth can be attributed to increased residential and commercial building activity. Leading service-providing sectors were the education and health services, leisure and hospitality, and government sectors, which increased by averages of 600, 400, and 300 jobs annually, or 2.4, 2.2, and 0.9 percent, respectively. Gains in the education and health services sector can be attributed to broad expansion of local health services, including the expansion of hospitals and opening of several clinics.

Nonfarm payrolls declined in 2009 and 2010 at an average annual rate of 3,100 jobs, or 1.7 percent, in part, because the HMA was affected by the national recession, which ended in June 2009. During this period, the mining, logging, and construction

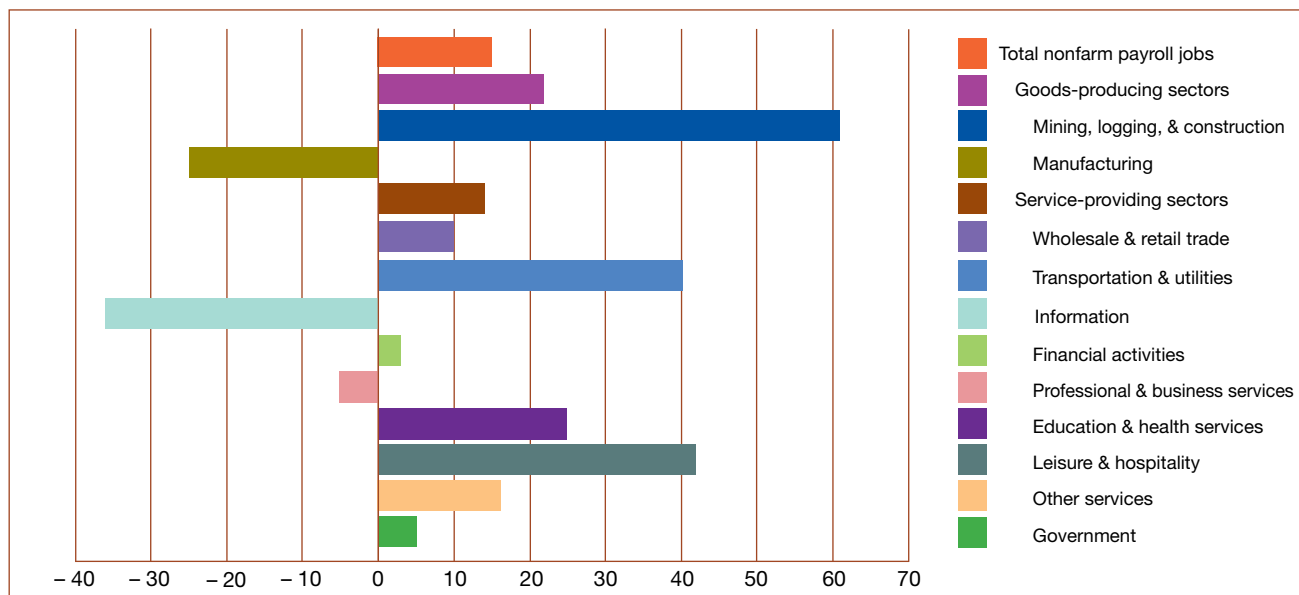
sector led declines, losing an average of 1,700 jobs, or 7.5 percent, annually because residential construction activity stalled. The wholesale and retail trade and the professional and business services sectors also declined, losing an average of 1,000 and 800 jobs, or 3.8 and 4.6 percent, annually, respectively. The economy began to recover in early 2011 and payroll growth averaged 2.1 percent annually from the end of 2010 through 2013, when oil production on the Eagle Ford Shale was increasing dramatically. During this period, the mining, logging, and construction sector accounted for 38 percent of all nonfarm payroll growth, followed by the leisure and hospitality sector, which accounted for 29 percent of all nonfarm payroll growth. Figure 1 shows job growth by nonfarm payroll sector since 2000.

During the 12 months ending October 2014, nonfarm payrolls increased by 4,100 jobs, or 2.2 percent, to 191,300 jobs compared with an increase of 4,500 jobs, or 2.5 percent, during the previous year (Table 2). Sustained job

growth since early 2011 resulted in nonfarm payrolls surpassing the 2008 prerecession peak of 182,500 jobs. The unemployment rate averaged 5.2 percent during the 12 months ending October 2014, down from 6.1 percent during the previous year, representing the lowest rate for the HMA since the 4.7-percent rate in 2008. Figure 2 shows trends in the labor force, resident employment, and the unemployment rate from 2000 through 2013.

The mining, logging, and construction sector led nonfarm job growth during the 12 months ending October 2014, increasing by 1,500 jobs, or 6.3 percent, from the previous year. Much of the recent increase in mining, logging, and construction sector employment can be attributed to continued expansion of oil- and gas-drilling operations in the Eagle Ford Shale area west of the HMA, increasing residential construction activity, and local government construction activity. Residential building activity has been increasing since 2011, but it remains less than prerecession levels. The voestalpine Group, an

Figure 1. Sector Growth in the Corpus Christi HMA, Percentage Change, 2000 to Current



Note: Current is based on 12-month averages through October 2014.

Source: U.S. Bureau of Labor Statistics

Austrian company, broke ground on a \$750 million steel production facility in April 2014. The project is scheduled to be complete in December 2015;

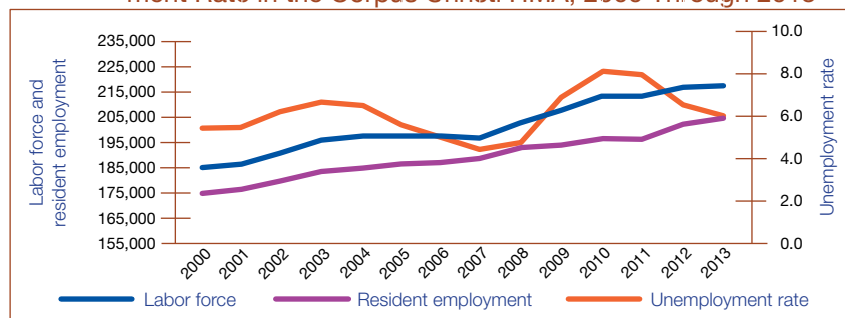
Table 2. 12-Month Average Nonfarm Payroll Jobs in the Corpus Christi HMA, by Sector

	12 Months Ending		Absolute Change	Percent Change
	October 2013	October 2014		
Total nonfarm payroll jobs	187,200	191,300	4,100	2.2
Goods-producing sectors	33,500	35,000	1,500	4.5
Mining, logging, & construction	23,700	25,200	1,500	6.3
Manufacturing	9,800	9,800	0	0.0
Service-providing sectors	153,700	156,300	2,600	1.7
Wholesale & retail trade	26,600	26,800	200	0.8
Transportation & utilities	6,900	7,600	700	10.1
Information	2,100	2,100	0	0.0
Financial activities	7,700	8,000	300	3.9
Professional & business services	15,700	15,400	-300	-1.9
Education & health services	29,900	30,100	200	0.7
Leisure & hospitality	23,900	25,200	1,300	5.4
Other services	7,700	8,000	300	3.9
Government	33,200	33,200	0	0.0

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through October 2013 and October 2014.

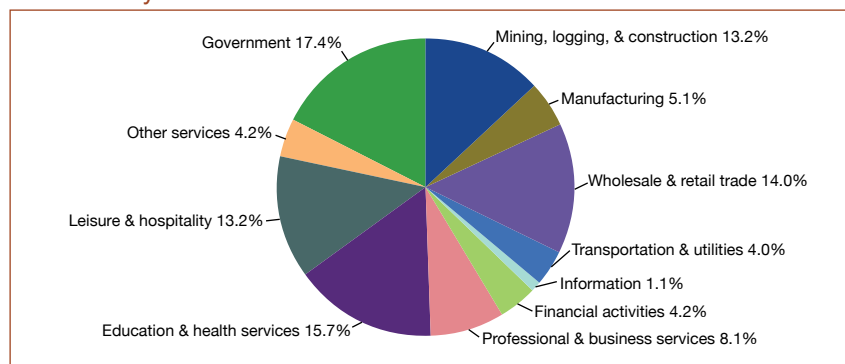
Source: U.S. Bureau of Labor Statistics

Figure 2. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Corpus Christi HMA, 2000 Through 2013



Source: U.S. Bureau of Labor Statistics

Figure 3. Current Nonfarm Payroll Jobs in the Corpus Christi HMA, by Sector



Note: Based on 12-month averages through October 2014.

Source: U.S. Bureau of Labor Statistics

400 of an expected 1,000 construction jobs have been created to date. Local sources estimate \$3.5 billion in projects, including the voestalpine Group project, are currently under construction at the Port of Corpus Christi. In addition, the city of Corpus Christi also started several infrastructure projects, including a \$7 million road realignment project on Shoreline Boulevard, which is expected to be complete by the end of this year. A new road to Texas A&M University-Corpus Christi is also under way, which will provide easier access to dormitories and sports centers that are also currently under construction. Similarly, the transportation and utilities sector increased by 700 jobs, or 10.1 percent; these employment gains have been broad based and are primarily the result of infrastructure development that has been necessary to service increased residential and commercial activity since 2010.

The government sector is the largest sector in the HMA, followed by the education and health services and the wholesale and retail trade sectors with 33,200, 30,100, and 26,800 jobs, or 17.4, 15.7, and 14.0 percent of all nonfarm payroll jobs, respectively (Figure 3). Out of the 10 largest employers in the HMA, 9 are included in these three sectors, including the top three employers: CHRISTUS Spohn Health System, HEB Grocery Company, LP, and the City of Corpus Christi, with 5,150, 5,000, and 3,175 employees, respectively (Table 3). During the 12 months ending October 2014, government sector payrolls were unchanged, at 33,200 jobs. When the local economy was in decline from 2009 through 2010, the government sector gained an average of 600 jobs annually. From 2011 through 2013,

however, the sector lost an average of 500 jobs, or 1.5 percent, annually because federal, state, and local governments were revenue constrained during this time. In addition to the previously mentioned city of Corpus Christi, the Naval Air Station Corpus Christi, Del Mar Community College, Nueces County, and Texas A&M University-Corpus Christi contribute significantly to government-sector employment, with an estimated 2,800, 1,600, 1,300, and 1,000 employees, respectively. These five employers cumulatively represent 20 percent of all government employment in the HMA.

Table 3. Major Employers in the Corpus Christi HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
CHRISTUS Spohn Health System	Education & health services	5,150
HEB Grocery Company, LP	Wholesale & retail trade	5,000
City of Corpus Christi	Government	3,175
Naval Air Station Corpus Christi	Government	2,800
Bay Ltd.	Mining, logging, & construction	2,100
Driscoll Children's Hospital	Education & health services	1,800
Del Mar College	Government	1,600
Corpus Christi Medical Center	Education & health services	1,300
Nueces County	Government	1,300
Texas A&M University-Corpus Christi	Government	1,000

Note: Excludes local school districts.

Source: Corpus Christi Regional Economic Development Corporation

Nonfarm payroll jobs are expected to continue to increase at a moderate rate during each year of the 3-year forecast period, averaging an increase of 3,300 jobs, or 1.7 percent, annually. Growth is expected to occur broadly across most employment sectors and particularly in the mining, logging, and construction sector and the manufacturing sector. An estimated 10,000 to 12,000 construction jobs are expected to be added in 2015 and 2016 for new developments related to drilling, pipeline, and oilfield services (Corpus Christi Regional Economic Development Corporation). These developments include a \$1 billion seamless pipe plant planned by TPCO Enterprise, Inc. and a Flint Hills Resources® refinery upgrade that will cost an estimated \$600 million and require 2,000 construction workers over the 36-month construction period. The \$48 million railyard expansion, which began in September 2014, is also expected to create 500 construction jobs throughout the 2-year construction period. When complete in 2016, the voestalpine Group facility will add an estimated 150 full-time manufacturing jobs.

Population and Households

As of the current date, the population of the Corpus Christi HMA is estimated to be 449,100, which represents an average increase of 4,575, or 1.0 percent, annually since 2010. During this period, the annual net immigration of 2,300 people accounted for 50 percent of the population growth and was mostly the result of strong job growth in the HMA. The most populous county in the HMA is Nueces

County, which accounts for 79 percent of the population. The city of Corpus Christi, with an estimated population of 319,000, is the most populous city in the HMA and the eighth most populous city in Texas. Figure 4 shows the components of population change in the HMA from 2000 to the forecast date.

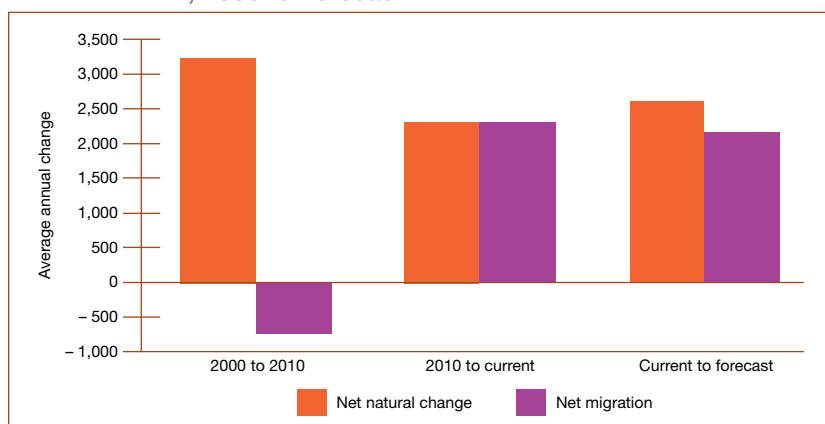
During the 2000s, population growth was greatest in the HMA from 2003 to

2006 (Census Bureau July 1 estimates), when the population increased by an average of 4,200, or 1.0 percent, annually. During the period, net in-migration of 1,000 people annually, which resulted from increasing nonfarm payroll jobs, accounted for approximately 24 percent of the population increase. By comparison, the population increased by an average of 2,100, or 0.5 percent, annually from 2006 to 2010. During this period, net out-migration of 990 people annually partially offset net natural increase (resident births minus resident deaths) of 3,100. During this period, jobseekers migrated to other Texas cities, such as San Antonio, Houston, and Austin, because of their comparatively stronger

economies. An estimated 65 percent of those leaving the HMA remained in Texas during this period (Internal Revenue Service). During the 3-year forecast period, the population of the HMA is expected to increase by an average of 4,775, or 1.1 percent, annually (Figure 5). Job growth will likely continue to attract people to the HMA, with net in-migration expected to average more than 2,150 people annually, or 45 percent of expected population growth, during the forecast period.

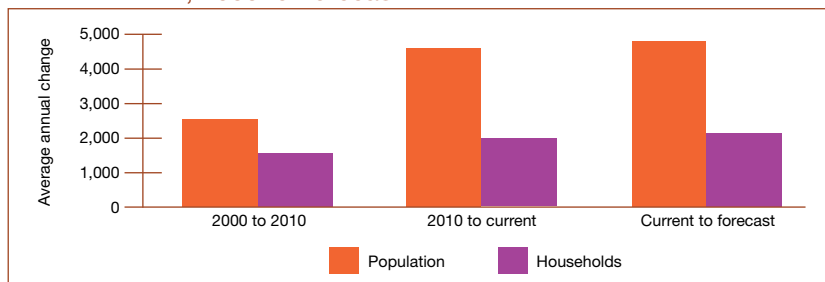
The current number of households in the HMA is estimated to be 165,900, which represents an average increase of 1,950 households, or 1.2 percent, annually since 2010. During the 2000s, the number of households increased at a slightly lower rate of 1.0 percent, or 1,550 households, annually. Since April 2010, owner household growth comprised 49 percent of household growth compared with 58 percent from 2000 to 2010. Owner household growth, as a proportion of all household growth, in Corpus Christi has not declined as much as in other metropolitan areas because of the less severe intensity and shorter duration of the impacts of the national recession locally. Despite this trend, tighter mortgage-lending standards and an increased propensity for households to rent versus buy contributed to the decreased portion of new owner households during the past 4 years. Figure 6 shows the number of households in the HMA by tenure since 2000. During the forecast period, the number of households in the HMA is expected to increase by an average of 2,075, or 1.2 percent, annually, and owner households are expected to account for nearly 60 percent of total new household formation in the HMA.

Figure 4. Components of Population Change in the Corpus Christi HMA, 2000 to Forecast

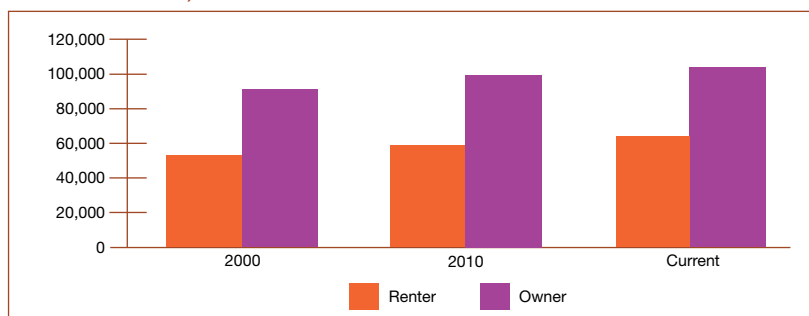


Notes: The current date is November 1, 2014. The forecast date is November 1, 2017.
Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 5. Population and Household Growth in the Corpus Christi HMA, 2000 to Forecast



Notes: The current date is November 1, 2014. The forecast date is November 1, 2017.
Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 6. Number of Households by Tenure in the Corpus Christi HMA, 2000 to Current

Note: The current date is November 1, 2014.

Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

Housing Market Trends

Sales Market

Sales housing market conditions in the Corpus Christi HMA are balanced, with an estimated vacancy rate of 2.0 percent, a decline from 2.5 percent in April 2010. During the 12 months ending October 2014, new home sales, including single-family homes, townhomes, and condominiums, increased by 20 homes, to 810 homes compared with the number of new homes sold during the previous 12 months (Metrostudy, A Hanley Wood Company). New home sales averaged 1,400 homes annually from 2005 through 2008, during a time of significant growth in the housing market, before declining to an average of 650 homes annually from 2009 through 2012 as the national economic recession impacted the HMA. During this period, new home sales decreased by an average of 240 homes, or 26 percent, annually to a low of 480 in 2011. New home sales began to rise in 2012, increasing by 170 sales, or 35 percent, to 650 homes sold. New home sales have continued to increase since 2012, although at a decreasing rate as employment growth

has begun to moderate and mortgage underwriting standards remain stricter than they were before 2007. During the 12 months ending October 2013, the average new home sales price increased 11 percent, to \$222,500, and then increased an additional 10 percent, to \$243,600, during the 12 months ending October 2014. New home sales prices have increased 8 percent annually after reaching a low of \$179,100 in 2010 and have surpassed the previous peak average annual sales price of \$215,700 in 2007.

Nearly 8,100 existing homes (including single-family homes, townhomes, and condominiums) sold during the 12 months ending October 2014, a decrease of 420 homes, or 5 percent, from the previous 12-month period. From 2005 through 2007, existing home sales averaged 8,825 homes annually. Declines in existing home sales began in 2008 (a year before declines began in new home sales), decreasing 18 percent. Existing homes sales declined an additional 6 percent

Housing Market Trends

Sales Market *Continued*

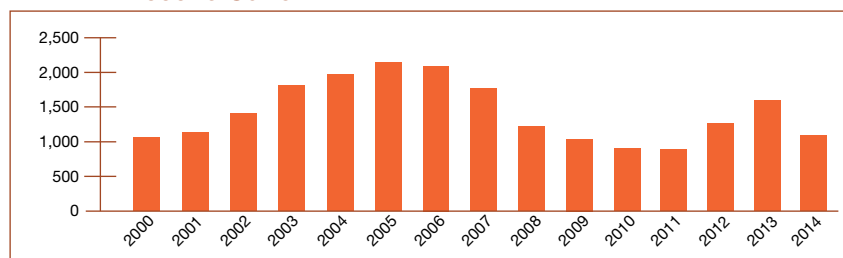
in 2009 and averaged 6,625 homes annually from 2008 through 2010. Sales began to increase in 2011, when the economy improved, and continued to increase through 2013, when sales averaged 8,400 homes, a 5-percent increase from 2012. Like new home sales, existing home sales have slowed recently, despite favorable employment conditions, as employment growth has begun to moderate and mortgage underwriting standards remain stricter than they were before 2007. The average existing home sales price was \$185,700 during the 12 months ending October 2014, a 6-percent increase from the 12 months ending October 2013. The average existing home sales price increased 5.6 percent annually after reaching a low of \$149,500 in 2010 and surpassed the previous peak of \$174,700 recorded in 2007. An estimated 4.7 months of unsold inventory is currently available (Texas A&M Real Estate Center). This quantity is down from 5.2 months during October 2013 and 6.9 months during October 2012. From 2008 through 2011, an average of 10 months of unsold inventory was available.

During the 12 months ending October 2014, real estate owned (REO) sales totaled 680 homes, down 24 percent from the previous 12-month period. The number of REO home sales in the HMA rapidly increased from 2006 through mid-2011 as the local economic

struggles intensified. Sales of REO homes peaked at 930 homes during the 12 months ending April 2011, nearly three times the 330 REO sales recorded in 2005 (Metrostudy, A Hanley Wood Company). Annual REO sales peaked nationwide in 2009, but, because the impacts of the national recession started and ended later locally, most REO homes were foreclosed on later. As of October 2014, approximately 1,125 home loans were 90 or more days delinquent, were in foreclosure, or transitioned into REO status, comprising 3.7 percent of home loans in the HMA, down from 1,375 home loans, or 4.0 percent of home loans, in October 2013 (Black Knight Financial Services, Inc.). This rate is greater than the 3.3-percent state rate, but it is less than the 4.7-percent national rate and is the lowest rate recorded in the HMA since November 2008, a result of improving economic conditions since 2011.

Single-family home construction activity, as measured by the number of single-family homes permitted, increased at an average annual rate of 19 percent from 2000 to a peak level of 2,150 homes in 2005. The number of permits remained relatively unchanged in 2006. From 2007 through 2011, permits declined by an average annual rate of 16 percent, to 880 homes permitted, as oil prices declined, the national recession impacted the area, and mortgage-lending standards tightened. Permits then increased 44 percent in 2012 and 25 percent in 2013, to 1,600 homes permitted, when the local economy improved rapidly and net in-migration increased to its fastest rate in more than a decade (Figure 7). During the 12 months ending October 2014, the number of single-family homes permitted totaled 1,425, a

Figure 7. Single-Family Homes Permitted in the Corpus Christi HMA, 2000 to Current



Notes: Includes townhomes. Current includes data through October 2014.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Housing Market Trends

Sales Market *Continued*

19-percent increase compared with the number permitted during the previous 12-month period. Rancho Vista is a master planned community that broke ground in 2002 in the southeast area of the city of Corpus Christi, with approximately 335 of 455 available lots built out and sold to date. With

sales prices starting at \$160,000, 50 homes sold in 2013 and 25 homes have sold to date in 2014 (Metrostudy, A Hanley Wood Company).

During the 3-year forecast period, demand is expected for an estimated 4,450 new homes in the HMA, with an estimated 120 of these units being mobile or manufactured homes (Table 1). Demand is expected to be greatest in the \$150,000-to-\$249,999 price range. Table 4 shows the estimated demand for market-rate sales housing by price range. The 510 homes currently under construction and a portion of the 15,000 other vacant units in the HMA that could reenter the sales market will satisfy some of the demand.

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Corpus Christi HMA During the Forecast Period

Price Range (\$)		Units of Demand	Percent of Total
From	To		
104,100	149,999	520	12.0
150,000	199,999	1,550	36.0
200,000	249,999	1,050	24.0
250,000	299,999	560	13.0
300,000	399,999	390	9.0
400,000	and higher	260	6.0

Notes: The 510 homes currently under construction and a portion of the estimated 15,000 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is November 1, 2014, to November 1, 2017.

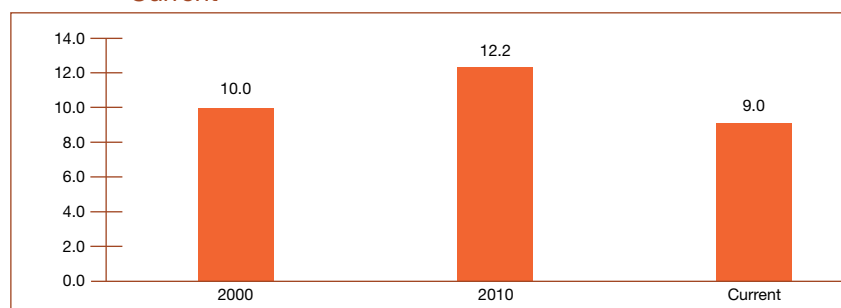
Source: Estimates by analyst

Rental Market

Rental housing market conditions are slightly soft in the Corpus Christi HMA, with an overall rental vacancy rate of 9.0 percent. Rental market conditions have improved since April 2010, when the rental vacancy rate was 12.2 percent and the market was soft (Figure 8). The apartment market is balanced and the average apartment vacancy rate is currently estimated to be 6.5 percent, up from 4.4 percent a year earlier. During the 12 months

ending October 2014, the average monthly asking rent for apartments was \$860, up 8 percent from \$800 during the previous 12 months (ALN Apartment Data, Inc.). From 2010 through mid-2013, apartment vacancy rates decreased from a high of 9.9 to 4.3 percent, the asking rent growth rate increased at a rate of nearly 3 percent annually to \$780, and the market changed from soft to balanced. After mid-2013, the vacancy rate increased to 7.7 percent as construction increased and the asking rent growth rate increased to 9 percent annually before declining during the most recent quarter to the current rates. Current apartment market conditions are the result of tight mortgage-lending standards that have impeded potential homebuyers from purchasing homes and caused an increase in demand for rental units. Renter households currently account for nearly 38 percent of all

Figure 8. Rental Vacancy Rates in the Corpus Christi HMA, 2000 to Current



Note: The current date is November 1, 2014.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

Housing Market Trends

Rental Market *Continued*

households in the HMA, the greatest percentage since before 2000. Apartments constitute an estimated 36 percent of the rental housing inventory. Single-family homes currently comprise an estimated 45 percent of the HMA rental market compared with 40 percent in 2000. Mobile homes, duplexes, triplexes, and quadplexes comprise the remainder of the rental market.

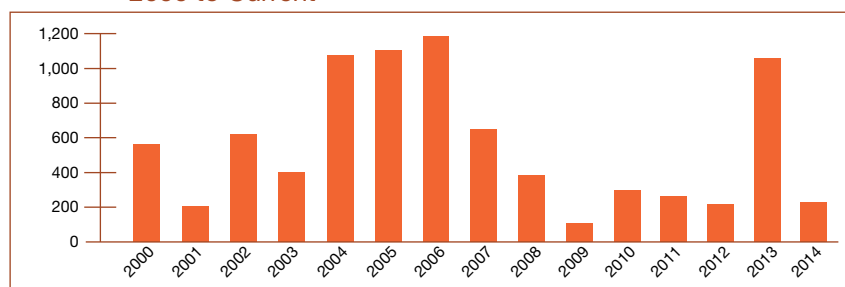
After a small number of multifamily units were permitted from 2007 through 2012, the number of multifamily units permitted in the HMA increased in 2013 as builders responded to improving apartment market conditions by increasing multifamily construction activity. An average of 320 multifamily units were permitted each year from 2007 through 2012 before increasing to 1,075 units in 2013 (Figure 9). Approximately 320 multifamily units were

permitted during the 12 months ending October 2014 compared with 1,000 units permitted during the previous 12 months (preliminary data).

Four apartment projects, with an estimated total of 480 units, are under construction in the metropolitan area (MPF Research). Two of these projects are The Cosmopolitan, a 160-unit development in downtown Corpus Christi, which is expected to be complete by January 2015, and the 94-unit Woodland Creek Apartments on the western edge of the city of Corpus Christi, which is expected to be complete by March 2015. The current average asking rent for one-, two-, and three-bedroom units in properties that have opened since 2012 is \$1,175, \$1,450, and \$2,050, respectively.

During the next 3 years, demand is expected for 2,100 new market-rate rental units (Table 1). Table 5 shows the estimated demand by rent and number of bedrooms. Along with the vacant available units, the 610 new rental units that are currently under construction will satisfy the demand during the first year of the forecast period. Builders should plan for new units not to come on line until the second and third years of the forecast period.

Figure 9. Multifamily Units Permitted in the Corpus Christi HMA, 2000 to Current



Notes: Excludes townhomes. Current includes data through October 2014.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Corpus Christi HMA During the Forecast Period

Zero Bedrooms		One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
750 to 949	75	875 to 1,074	630	1,250 to 1,449	740	2,000 to 2,199	90
950 or more	10	1,075 to 1,274	170	1,450 to 1,649	260	2,200 to 2,399	25
		1,275 or more	40	1,650 or more	55	2,400 or more	15
Total	85	Total	840	Total	1,050	Total	130

Notes: Numbers may not add to totals because of rounding. The 610 units currently under construction will likely satisfy some of the estimated demand. The forecast period is November 1, 2014, to November 1, 2017.

Source: Estimates by analyst

Data Profile

Table DP-1. Corpus Christi HMA Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	174,863	196,885	208,800	1.2	1.5
Unemployment rate	5.4%	8.1%	5.2%		
Nonfarm payroll jobs	166,100	176,400	191,300	0.6	2.1
Total population	403,280	428,185	449,100	0.6	1.0
Total households	141,590	157,019	165,900	1.0	1.2
Owner households	89,608	98,532	102,900	1.0	1.0
Percent owner	63.3%	62.8%	62.0%		
Renter households	51,982	58,487	63,000	1.2	1.6
Percent renter	36.7%	37.2%	38.0%		
Total housing units	160,753	182,909	189,200	1.3	0.7
Owner vacancy rate	2.1%	2.5%	2.0%		
Rental vacancy rate	10.0%	12.2%	9.0%		
Median Family Income	\$36,414	\$42,278	\$48,688	1.5	3.6

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through October 2014. Median Family Incomes are for 1999, 2009, and 2013. The current date is November 1, 2014.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
 2010: 4/1/2010—U.S. Decennial Census
 Current date: 11/1/2014—Analyst's estimates
 Forecast period: 11/1/2014–11/1/2017—
 Analyst's estimates

The metropolitan statistical area definition in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated February 28, 2013.

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In the U.S. Department of Housing and Urban Development's (HUD's) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as "other" vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork,

makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to http://www.huduser.org/publications/pdf/CMARtables_CorpusChristiTX_15.pdf.

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD's Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to
www.huduser.org/portal/ushmc/chma_archive.html.